HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

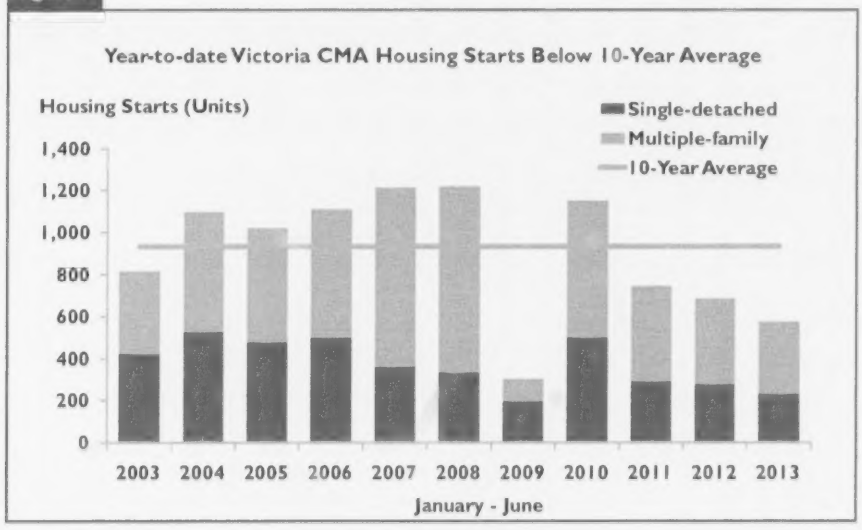
Date Released: July 2013

New Construction: Housing Starts Below 10-year Average

Through the first half of 2013, construction started on 576 new homes across the Victoria Census Metropolitan Area (CMA), compared to 687 units in the same period last year. CMHC reported that the decline was distributed fairly evenly between single-detached homes and multiple-family homes.

Compared to the ten-year average, however, housing starts were down. An average of 387 single-detached housing starts was recorded during the first half of the year over the past ten-year period (2003 – 2012). This year, only 230 single-detached homes

Figure 1



Source: CMHC

Table of Contents

1 New Construction: Housing Starts Below 10-year Average
2 Resale Market: Buyers' Market Conditions Persist
3 Maps
9 Report Tables
28 Methodology

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

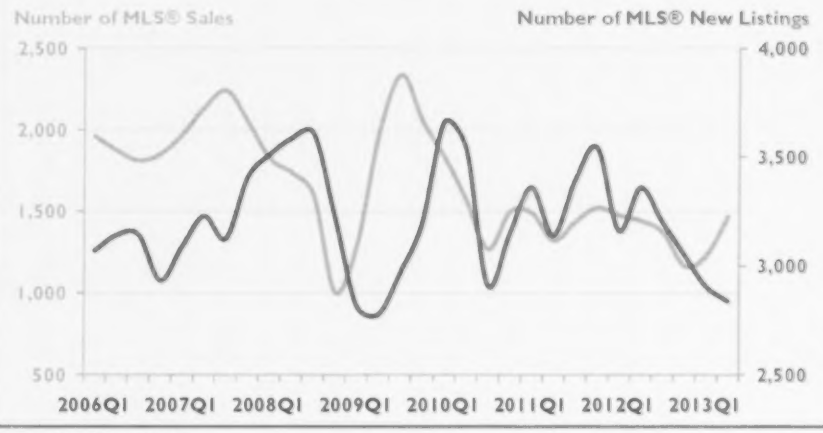
were started across the CMA, with Langford accounting for 46 per cent of all activity. Multi-family starts also trended lower with 346 units recorded so far this year compared to the ten-year average of 549 units.

Meanwhile, the total number of homes under construction as of month-end June 2013 was down 11 per cent compared to the same period a year ago, while completions remained close to the level recorded last year.

While residential construction has slowed, the inventory of completed and unabsorbed new homes has increased 13 per cent relative to the June 2012 level. Absorption of newly completed homes in the Victoria CMA has little upward momentum and has lagged the completion of new homes. Through the end of June, the Victoria CMA inventory consisted of 529 new homes – 337 apartments, 50 single-detached homes and 116 attached and row homes. The increase can be explained by the higher number of completed and unabsorbed new apartments, attached and row homes on the market.

Figure 2

Victoria MLS® Resale Market Re-aligning



Seasonally adjusted series
Source: CREA

Table 1

Average and Median MLS® Prices, Victoria

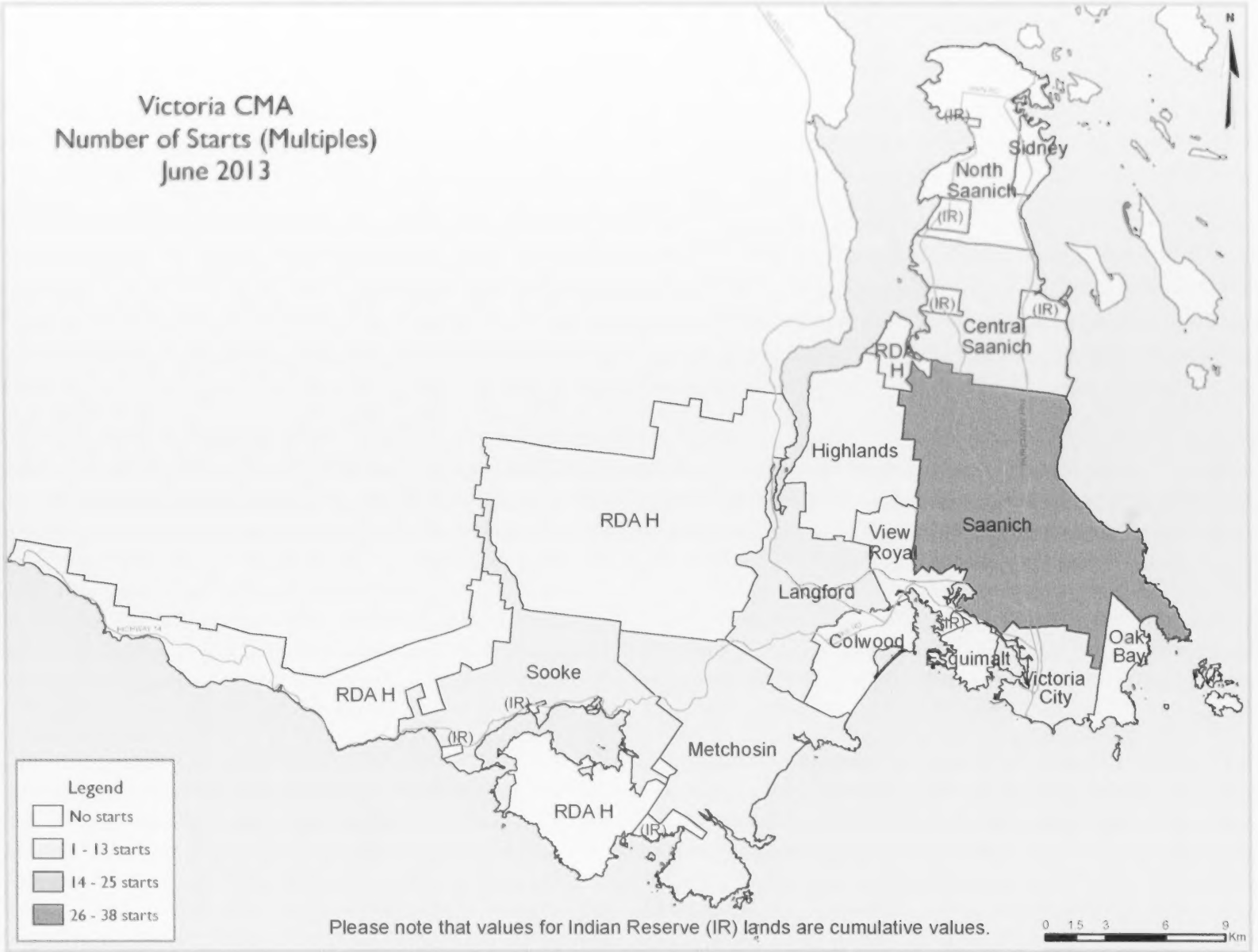
	June 2013		June 2012		Change (%)	
	Average	Median	Average	Median	Average	Median
Single-family	$630,527	$525,250	$580,557	$520,000	8.6	1.0
Condominium Apartment	$306,862	$265,000	$316,569	$266,750	-3.1	-0.7
Townhouse	$417,687	$365,000	$441,883	$392,800	-5.5	-7.1

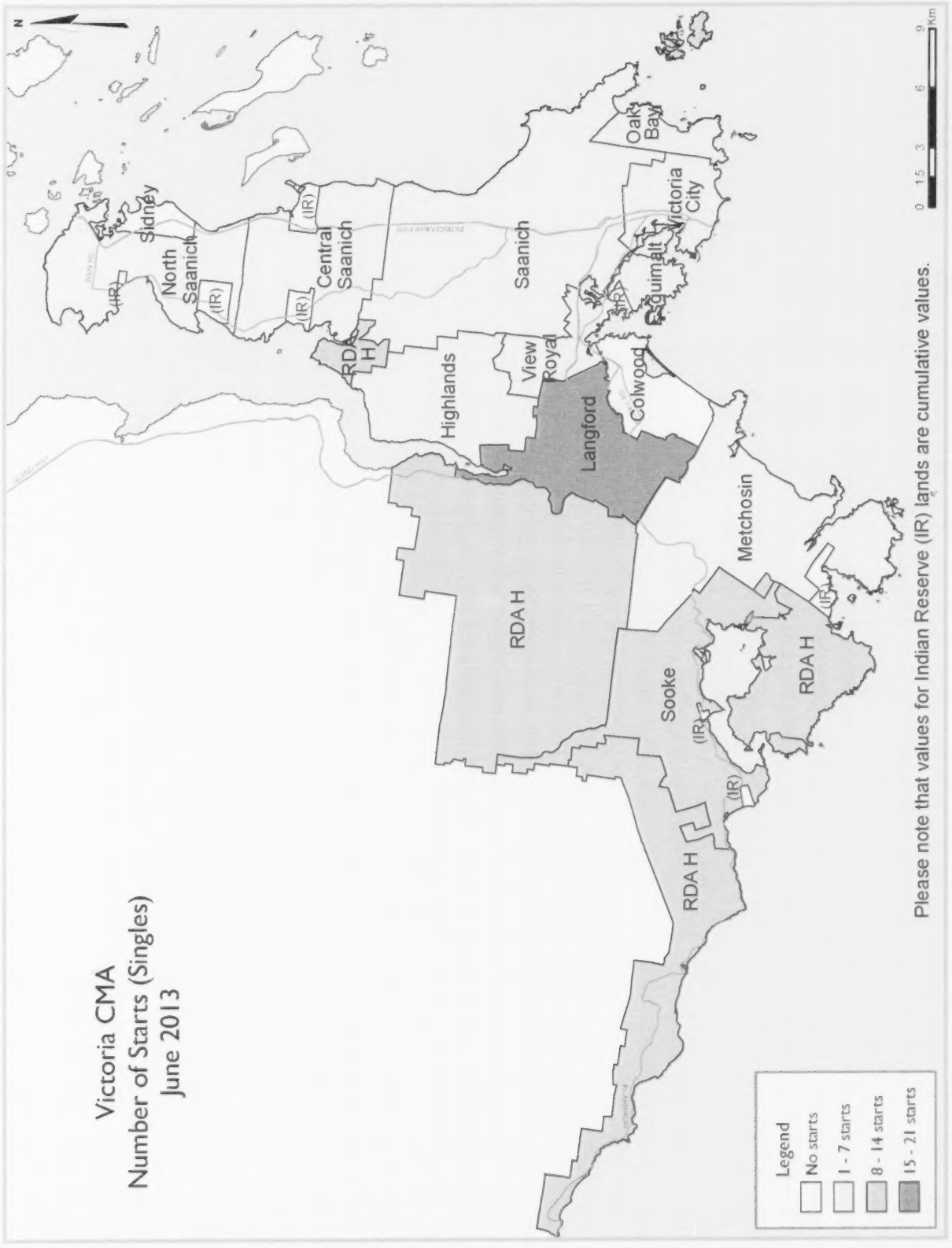
Resale Market: Buyers' Market Conditions Persist

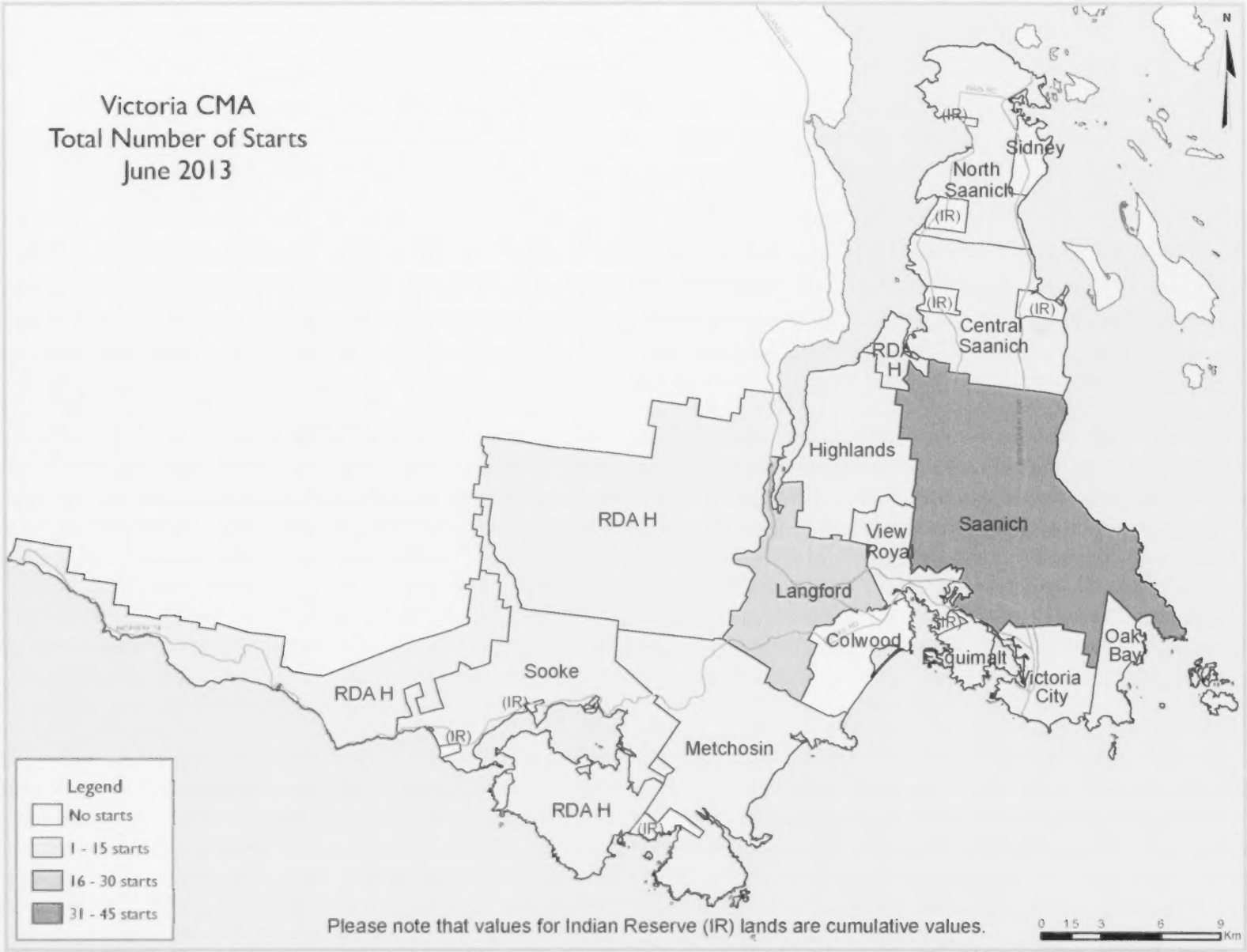
The Canadian Real Estate Association (CREA) reports that 1,469 MLS® sales were recorded during the second quarter of 2013, which was 20 per cent higher than the first quarter in seasonally adjusted terms. Year-to-date, there has been 2,976 MLS® sales in Greater Victoria, which was about 6 per cent lower than the same period a year ago. In terms the composition of sales, the decline was most evident for condominium apartments.

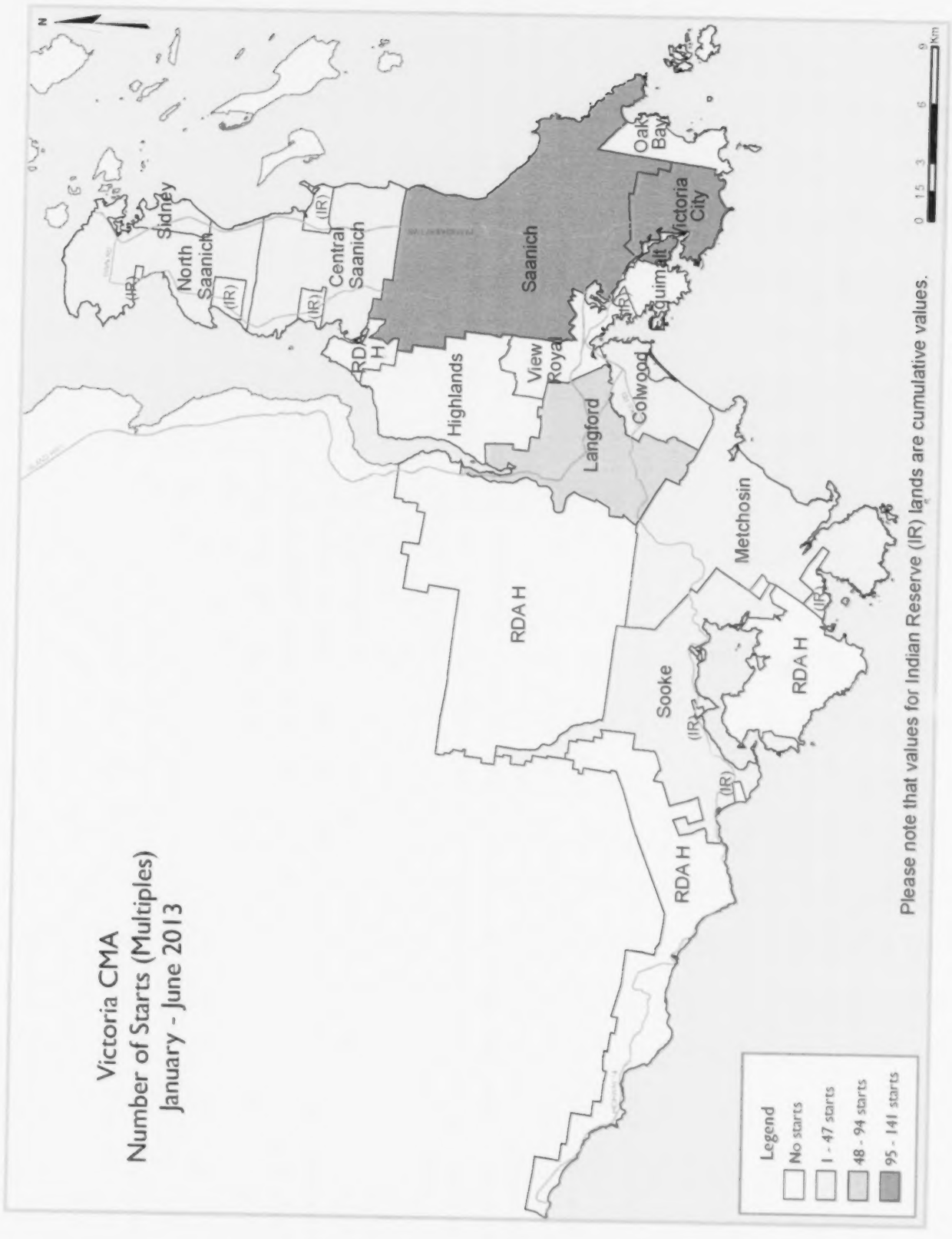
The inventory of existing homes in Greater Victoria listed on the MLS® system decreased during the second quarter of 2013. A lower number of new listings, combined with stronger sales, helped to bring down inventory levels compared to a year ago. Still, the key barometer of market conditions (the sales-to-new listings ratio) remained in buyer's territory.

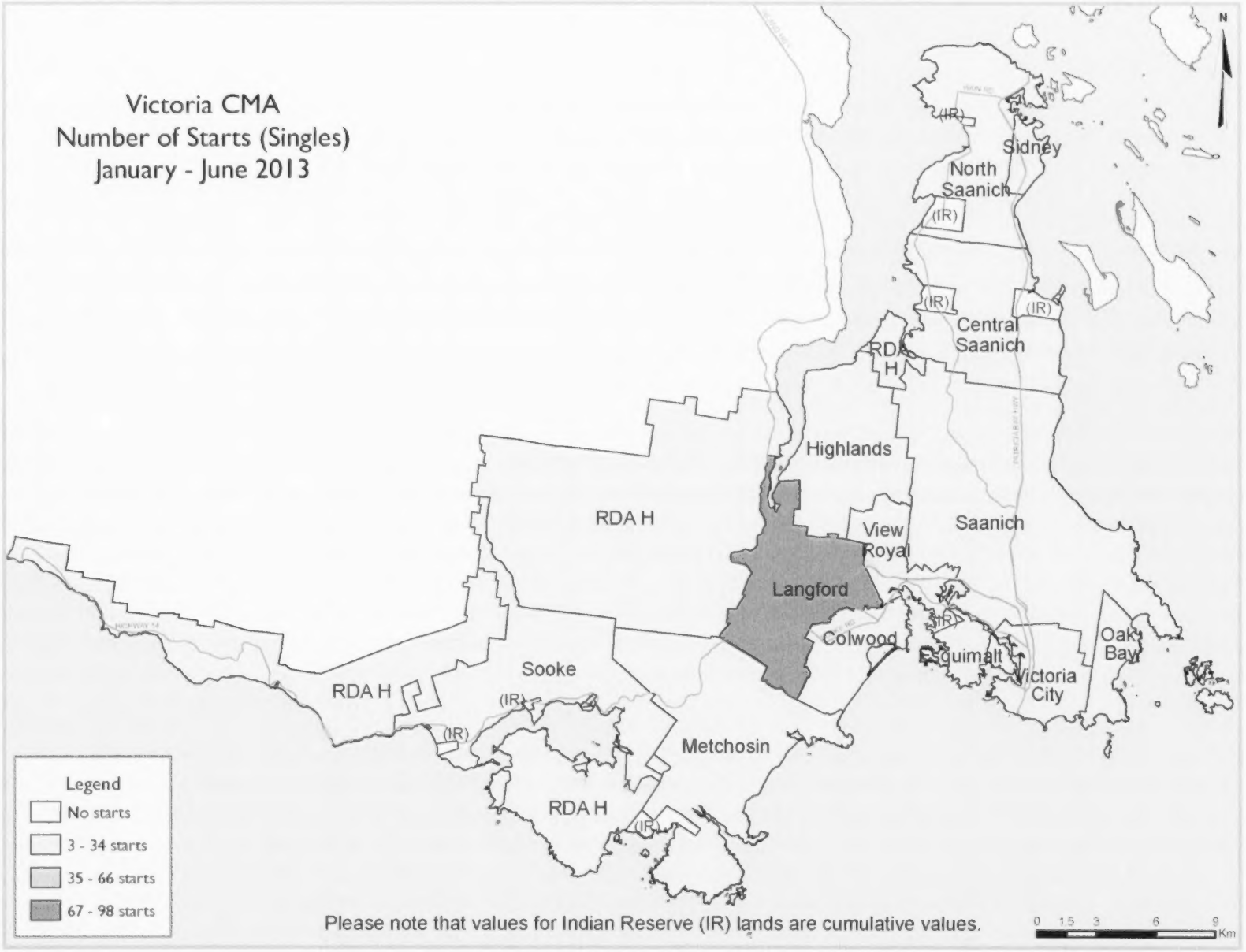
In terms of price, the average MLS® price inched up to $501,342 during the second quarter of 2013 compared to $495,604 one year ago. According to the Victoria Real Estate Board, some sales of homes in the $2 – 7 million range have skewed the average price upwards, which, when taken at face value, can falsely suggest more price appreciation than is the case. Better reflecting property price development is the median MLS® price and that has remained flat.

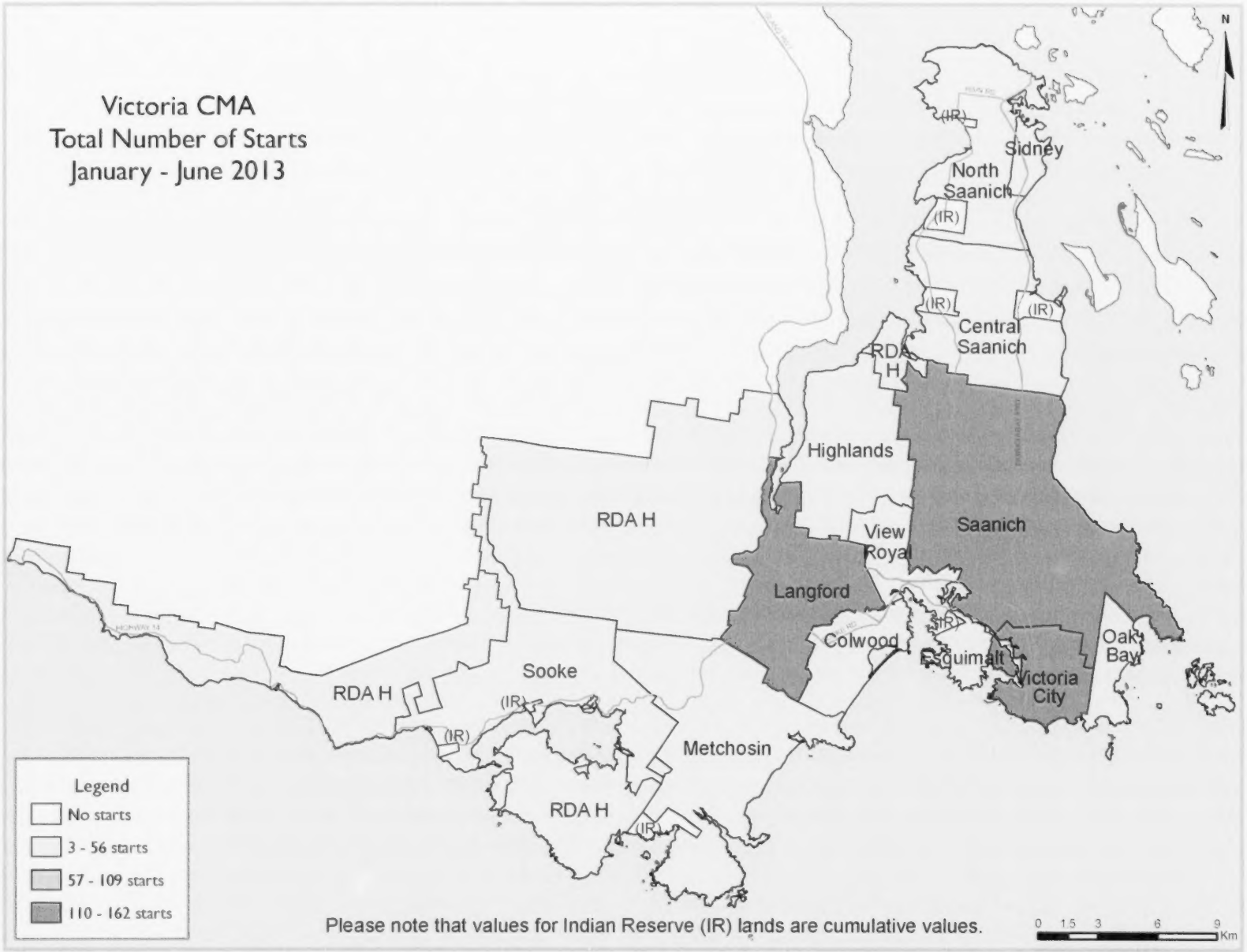

Victoria CMA
Number of Starts (Multiples)
June 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 13 starts
14 - 25 starts
26 - 38 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
June 2013
Legend
No starts
1 - 7 starts
8 - 14 starts
15 - 21 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
Langford
Metchosin
Sooke
RDA H
(IR)


Victoria CMA
Total Number of Starts
June 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 15 starts
16 - 30 starts
31 - 45 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - June 2013
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Highlands
Colwood
Langford
Metchosin
Sooke
RDA H
(IR)
0 1.5 3 6 9 Km
Legend
No starts
1 - 47 starts
48 - 94 starts
95 - 141 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.


Victoria CMA
Number of Starts (Singles)
January - June 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
3 - 34 starts
35 - 66 starts
67 - 98 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
January - June 2013
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
3 - 56 starts
57 - 109 starts
110 - 162 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2013	57	4	0	4	0	37	2	13	117
June 2012	54	12	0	0	31	93	2	15	207
% Change	5.6	-66.7	n/a	n/a	-100.0	-60.2	0.0	-13.3	-43.5
Year-to-date 2013	217	22	0	6	21	129	7	174	576
Year-to-date 2012	261	48	0	0	66	203	12	97	687
% Change	-16.9	-54.2	n/a	n/a	-68.2	-36.5	-41.7	79.4	-16.2
UNDER CONSTRUCTION									
June 2013	346	56	0	9	105	679	10	392	1,597
June 2012	450	80	0	7	196	841	28	186	1,788
% Change	-23.1	-30.0	n/a	28.6	-46.4	-19.3	-64.3	110.8	-10.7
COMPLETIONS									
June 2013	37	6	0	0	24	0	0	5	72
June 2012	31	6	0	0	24	8	15	6	90
% Change	19.4	0.0	n/a	n/a	0.0	-100.0	-100.0	-16.7	-20.0
Year-to-date 2013	288	33	0	4	88	288	9	71	781
Year-to-date 2012	242	24	0	1	63	305	23	120	778
% Change	19.0	37.5	n/a	**	39.7	-5.6	-60.9	-40.8	0.4
COMPLETED & NOT ABSORBED									
June 2013	74	5	0	2	111	337	n/a	n/a	529
June 2012	83	8	0	2	67	302	n/a	n/a	462
% Change	-10.8	-37.5	n/a	0.0	65.7	11.6	n/a	n/a	14.5
ABSORBED									
June 2013	50	8	0	0	12	11	n/a	n/a	81
June 2012	39	6	0	0	18	28	n/a	n/a	91
% Change	28.2	33.3	n/a	n/a	-33.3	-60.7	n/a	n/a	-11.0
Year-to-date 2013	327	37	0	4	68	216	n/a	n/a	652
Year-to-date 2012	249	27	0	2	86	332	n/a	n/a	696
% Change	31.3	37.0	n/a	100.0	-20.9	-34.9	n/a	n/a	-6.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
June 2013	1	0	0	0	0	0	0	3	4
June 2012	0	4	0	0	6	93	0	3	106
Oak Bay									
June 2013	3	0	0	0	0	0	0	0	3
June 2012	0	0	0	0	0	0	0	0	0
Esquimalt									
June 2013	1	0	0	1	0	0	0	0	2
June 2012	1	6	0	0	0	0	0	0	7
Saanich									
June 2013	7	0	0	0	0	37	0	1	45
June 2012	6	0	0	0	22	0	0	6	34
Central Saanich									
June 2013	1	0	0	0	0	0	0	1	2
June 2012	2	0	0	0	0	0	0	2	4
North Saanich									
June 2013	5	0	0	0	0	0	0	0	5
June 2012	3	0	0	0	0	0	0	0	3
Sidney									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
View Royal									
June 2013	3	0	0	0	0	0	0	0	3
June 2012	6	0	0	0	0	0	0	0	6
Reg. Dist. Area H									
June 2013	9	0	0	0	0	0	0	0	9
June 2012	4	0	0	0	0	0	0	0	4
Highlands									
June 2013	1	0	0	0	0	0	0	0	1
June 2012	0	0	0	0	0	0	0	0	0
Langford									
June 2013	19	2	0	0	0	0	2	4	27
June 2012	27	0	0	0	3	0	2	2	34
Colwood									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	1	0	0	0	0	0	0	1	2
Metchosin									
June 2013	2	0	0	0	0	0	0	1	3
June 2012	0	0	0	0	0	0	0	0	0
Sooke									
June 2013	5	2	0	3	0	0	0	3	13
June 2012	4	2	0	0	0	0	0	1	7
Indian Reserves									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2013	57	4	0	4	0	37	2	13	117
June 2012	54	12	0	0	31	93	2	15	207

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
June 2013	21	28	0	0	15	534	3	240	841
June 2012	21	34	0	2	6	103	12	81	259
Oak Bay									
June 2013	18	0	0	0	0	0	0	0	18
June 2012	32	0	0	0	0	20	0	0	52
Esquimalt									
June 2013	2	4	0	1	0	0	0	0	7
June 2012	12	8	0	1	0	58	0	1	80
Saanich									
June 2013	65	2	0	0	0	79	0	106	252
June 2012	102	0	0	2	48	87	0	61	300
Central Saanich									
June 2013	11	8	0	0	8	0	0	2	29
June 2012	10	6	0	0	10	3	2	4	35
North Saanich									
June 2013	17	0	0	0	5	0	0	0	22
June 2012	23	0	0	0	0	0	0	0	23
Sidney									
June 2013	4	0	0	2	45	2	0	2	55
June 2012	3	0	0	2	54	23	1	2	85
View Royal									
June 2013	23	0	0	0	0	0	0	0	23
June 2012	16	0	0	0	27	97	0	0	140
Reg. Dist. Area H									
June 2013	36	0	0	0	0	0	0	0	36
June 2012	42	0	0	0	0	0	1	1	44
Highlands									
June 2013	6	0	0	0	0	0	0	0	6
June 2012	6	0	0	0	0	0	0	0	6
Langford									
June 2013	102	6	0	0	17	52	7	34	218
June 2012	122	10	0	0	26	438	10	26	632
Colwood									
June 2013	6	2	0	2	6	12	0	2	30
June 2012	13	4	0	0	6	12	0	8	43
Metchosin									
June 2013	7	0	0	0	0	0	0	1	8
June 2012	10	0	0	0	0	0	0	0	10
Sooke									
June 2013	28	6	0	4	9	0	0	5	52
June 2012	38	18	0	0	19	0	2	2	79
Indian Reserves									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2013	346	56	0	9	105	679	10	392	1,597
June 2012	450	80	0	7	196	841	28	186	1,788

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
June 2013	1	2	0	0	0	0	0	2	5
June 2012	0	2	0	0	6	0	0	1	9
Oak Bay									
June 2013	2	0	0	0	0	0	0	0	2
June 2012	0	0	0	0	0	0	0	0	0
Esquimalt									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	2	0	0	0	0	0	0	0	2
Saanich									
June 2013	11	0	0	0	17	0	0	0	28
June 2012	3	0	0	0	0	0	14	0	17
Central Saanich									
June 2013	2	2	0	0	0	0	0	1	5
June 2012	0	0	0	0	0	0	0	0	0
North Saanich									
June 2013	1	0	0	0	0	0	0	0	1
June 2012	1	0	0	0	0	0	0	0	1
Sidney									
June 2013	1	0	0	0	0	0	0	0	1
June 2012	0	0	0	0	0	0	0	0	0
View Royal									
June 2013	3	0	0	0	0	0	0	0	3
June 2012	4	0	0	0	6	0	0	0	10
Reg. Dist. Area H									
June 2013	5	0	0	0	0	0	0	0	5
June 2012	2	0	0	0	0	0	0	0	2
Highlands									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
Langford									
June 2013	5	0	0	0	0	0	0	1	6
June 2012	14	4	0	0	0	8	0	4	30
Colwood									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
Metchosin									
June 2013	1	0	0	0	0	0	0	0	1
June 2012	0	0	0	0	0	0	0	0	0
Sooke									
June 2013	5	2	0	0	7	0	0	1	15
June 2012	5	0	0	0	12	0	1	1	19
Indian Reserves									
June 2013	0	0	0	0	0	0	0	0	0
June 2012	0	0	0	0	0	0	0	0	0
Victoria CMA									
June 2013	37	6	0	0	24	0	0	5	72
June 2012	31	6	0	0	24	8	15	6	90

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
June 2013	1	1	0	1	4	13	n/a	n/a	20
June 2012	4	2	0	0	9	80	n/a	n/a	95
Oak Bay									
June 2013	4	0	0	0	0	8	n/a	n/a	12
June 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
June 2013	4	2	0	0	9	31	n/a	n/a	46
June 2012	2	0	0	0	16	20	n/a	n/a	38
Saanich									
June 2013	7	0	0	0	36	53	n/a	n/a	96
June 2012	4	0	0	0	0	23	n/a	n/a	27
Central Saanich									
June 2013	4	2	0	0	0	8	n/a	n/a	14
June 2012	5	0	0	0	0	13	n/a	n/a	18
North Saanich									
June 2013	1	0	0	0	0	1	n/a	n/a	2
June 2012	1	0	0	0	0	1	n/a	n/a	2
Sidney									
June 2013	2	0	0	0	12	8	n/a	n/a	22
June 2012	0	1	0	0	5	5	n/a	n/a	11
View Royal									
June 2013	3	0	0	0	20	28	n/a	n/a	51
June 2012	9	0	0	0	1	3	n/a	n/a	13
Reg. Dist. Area H									
June 2013	3	0	0	0	0	0	n/a	n/a	3
June 2012	7	0	0	0	0	0	n/a	n/a	7
Highlands									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	2	0	0	0	0	0	n/a	n/a	2
Langford									
June 2013	21	0	0	0	8	166	n/a	n/a	195
June 2012	34	4	0	0	9	116	n/a	n/a	163
Colwood									
June 2013	2	0	0	0	1	15	n/a	n/a	18
June 2012	1	0	0	0	2	34	n/a	n/a	37
Metchosin									
June 2013	1	0	0	0	0	0	n/a	n/a	1
June 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
June 2013	21	0	0	1	21	6	n/a	n/a	49
June 2012	14	1	0	2	25	7	n/a	n/a	49
Indian Reserves									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
June 2013	74	5	0	2	111	337	n/a	n/a	529
June 2012	83	8	0	2	67	302	n/a	n/a	462

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
June 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
June 2013	1	4	0	0	0	3	n/a	n/a	8
June 2012	1	3	0	0	2	12	n/a	n/a	18
Oak Bay									
June 2013	2	0	0	0	0	0	n/a	n/a	2
June 2012	0	0	0	0	0	0	n/a	n/a	0
Esquimalt									
June 2013	1	0	0	0	0	1	n/a	n/a	2
June 2012	0	0	0	0	0	0	n/a	n/a	0
Saanich									
June 2013	12	0	0	0	5	2	n/a	n/a	19
June 2012	4	0	0	0	0	0	n/a	n/a	4
Central Saanich									
June 2013	2	2	0	0	0	0	n/a	n/a	4
June 2012	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
June 2013	1	0	0	0	0	0	n/a	n/a	1
June 2012	1	0	0	0	0	0	n/a	n/a	1
Sidney									
June 2013	1	0	0	0	0	0	n/a	n/a	1
June 2012	0	0	0	0	0	0	n/a	n/a	0
View Royal									
June 2013	3	0	0	0	0	0	n/a	n/a	3
June 2012	6	0	0	0	6	0	n/a	n/a	12
Reg. Dist. Area H									
June 2013	5	0	0	0	0	0	n/a	n/a	5
June 2012	1	0	0	0	0	0	n/a	n/a	1
Highlands									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	1	0	0	0	0	0	n/a	n/a	1
Langford									
June 2013	12	0	0	0	2	5	n/a	n/a	19
June 2012	21	2	0	0	3	16	n/a	n/a	42
Colwood									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	0	0	0	0	0	0	n/a	n/a	0
Metchosin									
June 2013	1	0	0	0	0	0	n/a	n/a	1
June 2012	0	0	0	0	0	0	n/a	n/a	0
Sooke									
June 2013	9	2	0	0	5	0	n/a	n/a	16
June 2012	4	1	0	0	7	0	n/a	n/a	12
Indian Reserves									
June 2013	0	0	0	0	0	0	n/a	n/a	0
June 2012	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
June 2013	50	8	0	0	12	11	n/a	n/a	81
June 2012	39	6	0	0	18	28	n/a	n/a	91

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	% Change
Victoria City	1	0	0	6	0	4	3	96	4	106	-96.2
Oak Bay	3	0	0	0	0	0	0	0	3	0	n/a
Esquimalt	2	1	0	6	0	0	0	0	2	7	-71.4
Saanich	7	6	0	0	0	22	38	6	45	34	32.4
Central Saanich	1	2	0	0	0	0	1	2	2	4	-50.0
North Saanich	5	3	0	0	0	0	0	0	5	3	66.7
Sidney	0	0	0	0	0	0	0	0	0	0	n/a
View Royal	3	6	0	0	0	0	0	0	3	6	-50.0
Reg. Dist. Area H	9	4	0	0	0	0	0	0	9	4	125.0
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	21	29	2	0	0	3	4	2	27	34	-20.6
Colwood	0	1	0	0	0	0	0	1	0	2	-100.0
Metchosin	2	0	0	0	0	0	1	0	3	0	n/a
Sooke	8	4	2	2	0	0	3	1	13	7	85.7
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	63	56	4	14	0	29	50	108	117	207	-43.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	12	6	8	22	0	4	110	137	130	169	-23.1
Oak Bay	4	13	0	0	0	0	0	0	4	13	-69.2
Esquimalt	3	5	0	6	0	0	0	1	3	12	-75.0
Saanich	21	36	0	0	0	26	141	6	162	68	138.2
Central Saanich	9	5	6	4	0	8	2	4	17	21	-19.0
North Saanich	10	7	0	0	5	0	0	0	15	7	114.3
Sidney	3	0	0	0	0	4	4	1	7	5	40.0
View Royal	16	10	0	0	0	6	0	49	16	65	-75.4
Reg. Dist. Area H	20	16	0	0	0	0	0	0	20	16	25.0
Highlands	3	3	0	0	0	0	0	0	3	3	0.0
Langford	98	124	4	12	10	10	39	93	151	239	-36.8
Colwood	7	9	0	0	0	0	2	7	9	16	-43.8
Metchosin	5	2	0	0	0	0	1	0	6	2	200.0
Sooke	19	37	4	6	6	6	4	2	33	51	-35.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	230	273	22	50	21	64	303	300	576	687	-16.2

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Victoria City	0	4	0	0	0	93	3	3
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	22	0	0	37	0	1	6
Central Saanich	0	0	0	0	0	0	1	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	3	0	0	0	0	4	2
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	1	0
Sooke	0	0	0	0	0	0	3	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	0	29	0	0	37	93	13	15

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	0	4	0	0	38	93	72	44
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	1
Saanich	0	26	0	0	79	0	62	6
Central Saanich	0	8	0	0	0	0	2	4
North Saanich	5	0	0	0	0	0	0	0
Sidney	0	4	0	0	2	0	2	1
View Royal	0	6	0	0	0	49	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	10	10	0	0	10	61	29	32
Colwood	0	0	0	0	0	0	2	7
Metchosin	0	0	0	0	0	0	1	0
Sooke	6	6	0	0	0	0	4	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	21	64	0	0	129	203	174	97

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Victoria City	1	4	0	99	3	3	4	106
Oak Bay	3	0	0	0	0	0	3	0
Esquimalt	1	7	1	0	0	0	2	7
Saanich	7	6	37	22	1	6	45	34
Central Saanich	1	2	0	0	1	2	2	4
North Saanich	5	3	0	0	0	0	5	3
Sidney	0	0	0	0	0	0	0	0
View Royal	3	6	0	0	0	0	3	6
Reg. Dist. Area H	9	4	0	0	0	0	9	4
Highlands	1	0	0	0	0	0	1	0
Langford	21	27	0	3	6	4	27	34
Colwood	0	1	0	0	0	1	0	2
Metchosin	2	0	0	0	1	0	3	0
Sooke	7	6	3	0	3	1	13	7
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	61	66	41	124	15	17	117	207

Table 2.5: Starts by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	20	26	38	99	72	44	130	169
Oak Bay	4	13	0	0	0	0	4	13
Esquimalt	2	11	1	0	0	1	3	12
Saanich	21	36	79	26	62	6	162	68
Central Saanich	15	9	0	8	2	4	17	21
North Saanich	10	7	5	0	0	0	15	7
Sidney	3	0	2	4	2	1	7	5
View Royal	16	10	0	55	0	0	16	65
Reg. Dist. Area H	20	15	0	0	0	1	20	16
Highlands	3	3	0	0	0	0	3	3
Langford	95	127	20	71	36	41	151	239
Colwood	5	9	2	0	2	7	9	16
Metchosin	5	2	0	0	1	0	6	2
Sooke	20	41	9	6	4	4	33	51
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	239	309	156	269	181	109	576	687

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	% Change
Victoria City	1	0	2	2	0	6	2	1	5	9	-44.4
Oak Bay	2	0	0	0	0	0	0	0	2	0	n/a
Esquimalt	0	2	0	0	0	0	0	0	0	2	-100.0
Saanich	11	3	0	0	17	14	0	0	28	17	64.7
Central Saanich	2	0	2	0	0	0	1	0	5	0	n/a
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	1	0	0	0	0	0	0	0	1	0	n/a
View Royal	3	4	0	2	0	4	0	0	3	10	-70.0
Reg. Dist. Area H	5	2	0	0	0	0	0	0	5	2	150.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	5	14	0	4	0	0	1	12	6	30	-80.0
Colwood	0	0	0	0	0	0	0	0	0	0	n/a
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	5	6	2	0	7	12	1	1	15	19	-21.1
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	37	32	6	8	24	36	5	14	72	90	-20.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Victoria City	8	4	22	15	4	6	24	262	58	287	-79.8
Oak Bay	16	5	0	0	0	0	20	0	36	5	**
Esquimalt	10	2	2	0	0	4	59	0	71	6	**
Saanich	49	23	4	2	49	14	42	40	144	79	82.3
Central Saanich	7	5	9	1	0	0	5	22	21	28	-25.0
North Saanich	14	10	0	0	0	0	0	0	14	10	40.0
Sidney	5	2	1	4	0	0	14	19	20	25	-20.0
View Royal	22	13	0	2	10	8	48	0	80	23	**
Reg. Dist. Area H	25	16	0	0	0	0	0	1	25	17	47.1
Highlands	2	4	0	0	0	0	0	1	2	5	-60.0
Langford	90	110	0	8	10	21	139	43	239	182	31.3
Colwood	10	7	0	0	0	0	5	2	15	9	66.7
Metchosin	7	2	0	0	0	0	1	1	8	3	166.7
Sooke	31	45	4	0	11	20	2	34	48	99	-51.5
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Victoria CMA	296	248	42	32	84	73	359	425	781	778	0.4

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Victoria City	0	6	0	0	0	0	2	1
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	17	0	0	14	0	0	0	0
Central Saanich	0	0	0	0	0	0	1	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	4	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	0	8	1	4
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	12	0	0	0	0	1	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	24	22	0	14	0	8	5	6

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	4	6	0	0	4	167	20	95
Oak Bay	0	0	0	0	20	0	0	0
Esquimalt	0	4	0	0	58	0	1	0
Saanich	49	0	0	14	36	40	6	0
Central Saanich	0	0	0	0	0	20	5	2
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	13	16	1	3
View Royal	10	8	0	0	48	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	1
Highlands	0	0	0	0	0	0	0	1
Langford	10	21	0	0	109	29	30	14
Colwood	0	0	0	0	0	0	5	2
Metchosin	0	0	0	0	0	0	1	1
Sooke	11	20	0	0	0	33	2	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	84	59	0	14	288	305	71	120

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012	June 2013	June 2012
Victoria City	3	2	0	6	2	1	5	9
Oak Bay	2	0	0	0	0	0	2	0
Esquimalt	0	2	0	0	0	0	0	2
Saanich	11	3	17	0	0	14	28	17
Central Saanich	4	0	0	0	1	0	5	0
North Saanich	1	1	0	0	0	0	1	1
Sidney	1	0	0	0	0	0	1	0
View Royal	3	4	0	6	0	0	3	10
Reg. Dist. Area H	5	2	0	0	0	0	5	2
Highlands	0	0	0	0	0	0	0	0
Langford	5	18	0	8	1	4	6	30
Colwood	0	0	0	0	0	0	0	0
Metchosin	1	0	0	0	0	0	1	0
Sooke	7	5	7	12	1	2	15	19
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	43	37	24	32	5	21	72	90

Table 3.5: Completions by Submarket and by Intended Market
January - June 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Victoria City	28	18	9	173	21	96	58	287
Oak Bay	16	5	20	0	0	0	36	5
Esquimalt	9	2	59	4	3	0	71	6
Saanich	47	23	91	40	6	16	144	79
Central Saanich	15	5	0	20	6	3	21	28
North Saanich	14	10	0	0	0	0	14	10
Sidney	5	6	13	16	2	3	20	25
View Royal	22	13	58	10	0	0	80	23
Reg. Dist. Area H	25	16	0	0	0	1	25	17
Highlands	2	4	0	0	0	1	2	5
Langford	86	112	119	52	34	18	239	182
Colwood	10	7	0	0	5	2	15	9
Metchosin	7	2	0	0	1	1	8	3
Sooke	35	43	11	54	2	2	48	99
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	321	266	380	369	80	143	781	778

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
June 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
June 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	1	12.5	2	25.0	5	62.5	8	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Oak Bay													
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	16	100.0	16	1,492,000	1,609,744
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Esquimalt													
June 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	2	20.0	7	70.0	0	0.0	1	10.0	10	594,950	627,340
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Saanich													
June 2013	0	0.0	2	16.7	0	0.0	4	33.3	6	50.0	12	854,900	838,817
June 2012	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	5	9.6	10	19.2	9	17.3	28	53.8	52	859,900	917,454
Year-to-date 2012	0	0.0	2	8.3	4	16.7	9	37.5	9	37.5	24	804,900	806,983
Central Saanich													
June 2013	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	1	14.3	1	14.3	3	42.9	0	0.0	2	28.6	7	--	--
Year-to-date 2012	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
North Saanich													
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	4	28.6	3	21.4	7	50.0	14	819,950	1,021,221
Year-to-date 2012	0	0.0	0	0.0	2	18.2	5	45.5	4	36.4	11	829,900	996,455
Sidney													
June 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2012	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
View Royal													
June 2013	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
June 2012	0	0.0	3	50.0	3	50.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	0	0.0	13	52.0	7	28.0	5	20.0	0	0.0	25	549,900	598,208
Year-to-date 2012	0	0.0	7	53.8	4	30.8	1	7.7	1	7.7	13	549,900	597,777
Reg. Dist. Area H													
June 2013	0	0.0	3	60.0	2	40.0	0	0.0	0	0.0	5	--	--
June 2012	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	1	4.0	9	36.0	7	28.0	5	20.0	3	12.0	25	589,000	630,752
Year-to-date 2012	1	5.9	7	41.2	6	35.3	0	0.0	3	17.6	17	569,900	878,653

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2012	0	0.0	5	83.3	1	16.7	0	0.0	0	0.0	6	--	--
Langford													
June 2013	4	33.3	5	41.7	1	8.3	0	0.0	2	16.7	12	422,400	519,408
June 2012	1	4.8	15	71.4	3	14.3	2	9.5	0	0.0	21	464,900	499,224
Year-to-date 2013	18	16.4	63	57.3	23	20.9	3	2.7	3	2.7	110	496,000	509,713
Year-to-date 2012	16	15.5	69	67.0	11	10.7	6	5.8	1	1.0	103	449,900	487,340
Colwood													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	0	0.0	9	75.0	3	25.0	0	0.0	12	644,900	674,008
Year-to-date 2012	1	10.0	2	20.0	5	50.0	2	20.0	0	0.0	10	663,500	620,300
Metchosin													
June 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Year-to-date 2012	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Sooke													
June 2013	4	44.4	1	11.1	4	44.4	0	0.0	0	0.0	9	--	--
June 2012	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	17	43.6	12	30.8	8	20.5	0	0.0	2	5.1	39	416,300	464,105
Year-to-date 2012	17	35.4	19	39.6	11	22.9	1	2.1	0	0.0	48	429,900	461,635
Indian Reserves													
June 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
June 2013	9	18.0	13	26.0	11	22.0	5	10.0	12	24.0	50	579,000	649,160
June 2012	1	2.6	22	56.4	10	25.6	5	12.8	1	2.6	39	529,900	559,338
Year-to-date 2013	37	11.2	107	32.3	82	24.8	35	10.6	70	21.1	331	599,000	693,562
Year-to-date 2012	35	13.9	114	45.4	48	19.1	26	10.4	28	11.2	251	509,800	611,334

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
June 2013

Submarket	June 2013	June 2012	% Change	YTD 2013	YTD 2012	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	1,609,744	--	n/a
Esquimalt	--	--	n/a	627,340	--	n/a
Saanich	838,817	--	n/a	917,454	806,983	13.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	1,021,221	996,455	2.5
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	598,208	597,777	0.1
Reg. Dist. Area H	--	--	n/a	630,752	878,653	-28.2
Highlands	--	--	n/a	--	--	n/a
Langford	519,408	499,224	4.0	509,713	487,340	4.6
Colwood	--	--	n/a	674,008	620,300	8.7
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	464,105	461,635	0.5
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	649,160	559,338	16.1	693,562	611,334	13.5

Effective January 2011, data includes market housing on First Nations reserve lands in urban areas
Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
June 2013

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2012	January	169	1,066	16	556,688	41	346	12	396,911	112	842	13	306,546
	February	224	1,168	19	565,090	65	342	19	393,934	136	908	15	313,093
	March	274	1,313	21	562,387	64	358	18	414,439	142	966	15	332,835
	April	270	1,520	18	586,248	62	394	16	428,237	171	996	17	327,975
	May	330	1,637	20	582,644	69	406	17	409,433	167	1,103	15	312,671
	June	314	1,682	19	557,491	58	425	14	441,883	158	1,156	14	316,569
	July	246	1,655	15	559,122	55	408	13	379,569	143	1,151	12	326,833
	August	196	1,579	12	556,792	47	406	12	432,459	127	1,106	11	320,650
	September	172	1,610	11	553,888	46	425	11	391,291	127	1,097	12	320,304
	October	174	1,535	11	558,747	34	423	8	376,771	92	1,081	9	274,072
	November	175	1,365	13	588,179	30	391	8	408,653	98	986	10	269,059
	December	130	1,101	12	557,612	30	341	9	396,260	65	909	7	301,683
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	612	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	501	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2012	1,581	1,398	19	569,492	359	379	16	414,579	886	995	15	318,842
	YTD 2013	1,968	1,395	18	562,114	341	392	14	418,106	769	972	13	297,723

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
June 2013

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	86.7	115.7	182	5.7	64.1	814
	February	595	3.20	5.24	86.7	116.1	188	5.3	65.7	810
	March	595	3.20	5.24	86.1	116.9	189	5.4	66.3	821
	April	607	3.20	5.44	86.1	117.3	190	5.0	66.2	835
	May	601	3.20	5.34	85.4	117.6	186	5.2	65.1	847
	June	595	3.20	5.24	85.9	117.1	185	5.3	64.7	850
	July	595	3.10	5.24	85.7	116.7	183	5.7	64.0	851
	August	595	3.10	5.24	85.4	116.9	183	5.9	64.1	851
	September	595	3.10	5.24	85.1	116.8	183	6.0	64.4	856
	October	595	3.10	5.24	85.3	116.8	185	5.6	64.7	856
	November	595	3.10	5.24	84.9	116.3	186	5.4	64.9	857
	December	595	3.00	5.24	84.8	115.6	188	5.4	65.4	850
2013	January	595	3.00	5.24	84.8	115.8	189	5.4	65.8	847
	February	595	3.00	5.24	84.8	116.9	189	5.4	65.7	845
	March	590	3.00	5.14	84.7	117.1	185	5.5	64.5	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	182	5.5	63.5	855
	June	590	3.14	5.14		116.2	184	5.5	63.8	855
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

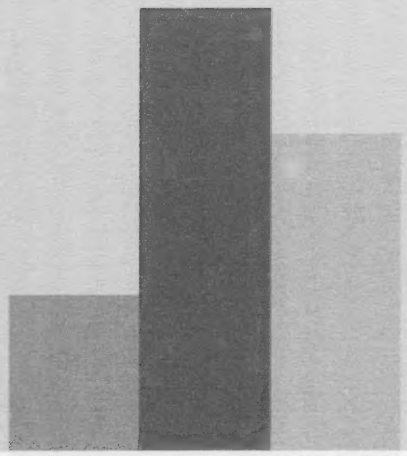
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Download CMHC's 2013 Mortgage Consumer Survey!

- Get a unique perspective on attitudes and behaviours of recent mortgage consumers.
- Find out just how easy it is to leverage the survey findings.
- Identify opportunities and build stronger relationships with your clients.

Download it today at www.cmhc.ca/2013survey

64179_2013_M07

02.07.13